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INTERSTATE COMMERCE COMMISSION

SOUTHERN PACIFIC TRANSPORTATION COMPANY

AGREEMENT OF CONDITIONAL SALE

DATED AS OF MARCH 1, 1975

ASSIGNMENT AND TRANSFER OF CERTAIN ROAD EQUIPMENT

Dated as of November 15, 1985

METROPOLITAN LIFE INSURANCE COMPANY

- TO -

SOUTHERN PACIFIC TRANSPORTATION COMPANY

ASSIGNMENT AND TRANSFER OF CERTAIN RAILROAD EQUIPMENT,
dated as of the fifteenth day of November, 1985, by METROPOLITAN
LIFE INSURANCE COMPANY, a corporation duly organized and
existing under the laws of the State of New York, Assignee
under the Conditional Sale Agreement hereinafter mentioned
(hereinafter called the "Assignee"), to SOUTHERN PACIFIC
TRANSPORTATION COMPANY, a corporation duly organized and
existing under the laws of the State of Delaware (hereinafter
called the "Company").

WHEREAS, by a certain Agreement of Conditional Sale,
bearing date as of March 1, 1975, by and between PACCAR,
Inc., a corporation organized and existing under the laws of
the State of Delaware (hereinafter called the "Builder"),
and the Company, pursuant to which Builder agreed to build,
sell and deliver to the Company, and the Company agreed to
purchase certain railroad equipment (hereinafter called the
"Equipment"), consisting of box cars, flat cars, hopper
cars, and gondola cars, all as described in the Agreement of
Conditional Sale (hereinafter called the "Conditional Sale
Agreement"); and

WHEREAS, the Builder thereafter assigned its rights
under the Conditional Sale Agreement and its right, title
and interest to the Equipment to the Assignee pursuant to an
Agreement and Assignment dated as of March 1, 1975 (herein-
after called the "Assignment"), between the Builder and the
Assignee; and

WHEREAS, certain box cars, hopper cars, and gondola cars comprising said Equipment (hereinafter collectively called "Destroyed Equipment") have been destroyed by the Company, and in accordance with the provisions of said Conditional Sale Agreement and in anticipation and consideration of the release of such Destroyed Equipment, the Company has assigned and transferred to the Assignee other standard-gauge railroad equipment (hereinafter called the "Replacement Equipment"), other than work equipment, as specifically described in the Second Supplemental Agreement dated as of November 15, 1985 ("Second Supplemental Agreement"):

<u>Number of Units</u>	<u>Description</u>
19	100-ton box cars; PACCAR, Inc., builder; lettered SP and numbered 691747, 691757, 691771, 691775, 691782, 699503, 699516, 699540, 699605, 699631, 699635, 699652, 699667, 699681, 699688, 699694, 699698, 699700, and 699711.
12	100-ton hopper cars; PACCAR, Inc., builder; lettered SP and numbered 465705, 465706, 465731, 465757, 465772, 465793, 465797, 465818, 465839, 465872, 465907, and 465915.
4	100-ton gondola cars; PACCAR, Inc., builder; lettered SP and numbered 338208, 338233, 338306, and 338358.

WHEREAS, the Company has well and truly performed all of the covenants and conditions on its part to be performed under the said Conditional Sale Agreement, including all payments required of it to be made, and as a result of such

goodstanding and by virtue of the prior subjection and the Assignee's acceptance of the Replacement Equipment to the Conditional Sale Agreement pursuant to the Second Supplemental Agreement thereto, the Company is now entitled to the release of the aforesaid Destroyed Equipment under the provisions of Article 8 of said Conditional Sale Agreement.

NOW, THEREFORE, THIS INDENTURE WITNESSETH THAT:

In consideration of the premises and of other good and valuable considerations, receipt of which is hereby acknowledged, the Assignee does hereby sell, assign, transfer and set over unto the Company all of the Destroyed Equipment which is specifically described herein and covered by the said Conditional Sale Agreement.

TOGETHER with all right, title and interest now owned or hereafter acquired by the Assignee in and to the said Destroyed Equipment.

TO HAVE AND TO HOLD all and singular the said equipment and the said attendant rights to the Company, its successors and assigns, for its and their own use and behoof forever;

AND the Assignee hereby covenants with the Company, its successors and assigns, that the Assignee has not done, permitted, executed or suffered, and that neither it nor its successors or assigns will do, commit, execute or suffer, any act, matter or thing whatsoever which is calculated to or which will or may impugn, impair, defeat or cast doubt upon the clear, absolute and indefeasible title given to the Company by these presents.

The Assignee does hereby constitute and appoint THOMAS F. COOLICAN to be its attorney, for it and in its name and as and for its corporate act and deed to acknowledge this instrument before any person having authority by the laws of the State of New York or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

IN WITNESS WHEREOF, the Assignee, acting in accordance with the terms and conditions of the said Conditional Sale Agreement, with respect to the above-described Destroyed Equipment, has caused these presents to be signed in its name and its corporate seal to be hereunto affixed, duly attested, this 18TH day of ^{DECEMBER}~~November~~, 1985.

METROPOLITAN LIFE INSURANCE COMPANY

By Thomas F. Coolican
Attorney

By John C. Kell
Associate General Counsel

ATTEST:

[Signature]
Assistant Secretary

STATE OF NEW YORK

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) SS.

CITY AND COUNTY OF NEW YORK)

On this 18th day of ^{December}~~November~~, 1985, before me

Notary Public

CATHERINE ANN RICE

Notary Public, State of New York
No. 31-8550315

No. 31-8559315

Qualified in New York County
Certificate filed in N.Y.

Quinn in New York County
Certificate filed in New York County
Commission Expires March 30, 1986